

Meridian Holdings Inc./NV (MRDN)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001437925

Meridian Holdings Inc./NV	
MRDN; business equipment	
Grade	A A B C D E strongest fifth of 497 graded peers percentile 10.9; sampling error 2.2 points; lower is stronger
Rank	55 of 497
Profitability	A percentile 3.2
Solvency	E percentile 88.3
Growth and financing	A percentile 4.3
Reliability	0.83 AUC filers with \$12.5M to \$120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$12.5M to \$120M assets total assets \$118.1M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: dilution, short runway, distress, fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Apr 30, 2026 162 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$10.91 2026-10-08; market equity \$138.2M
Price used in grade	None

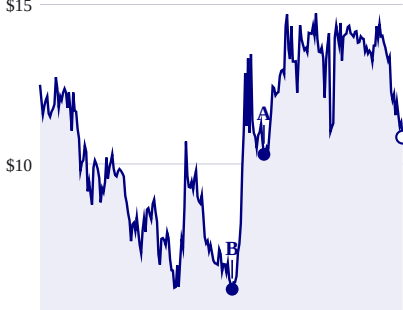


A, the bull

strongest fifth of its sector;
letters are fifths of the 497
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



The chart displays the share price over time. Point B marks the start of the period shown (April 21, 2026), where the price was approximately \$8. Point A marks May 21, 2026, where the price had risen to about \$12. The price fluctuates significantly, reaching a peak of nearly \$14 in mid-June before declining to the final value of \$10.84 by late September.

Rescans on file: B from Apr 21, 2026, A from May 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Mar 31, 2026

The information included in this Report on Form 10-K should be read in conjunction with the consolidated financial statements and related notes in "Item 8. Financial Statements and Supplemental Data" of this Report. Our logo and some of our trademarks and tradenames are used in this Report. This Report also includes trademarks, tradenames and service marks that are the property of

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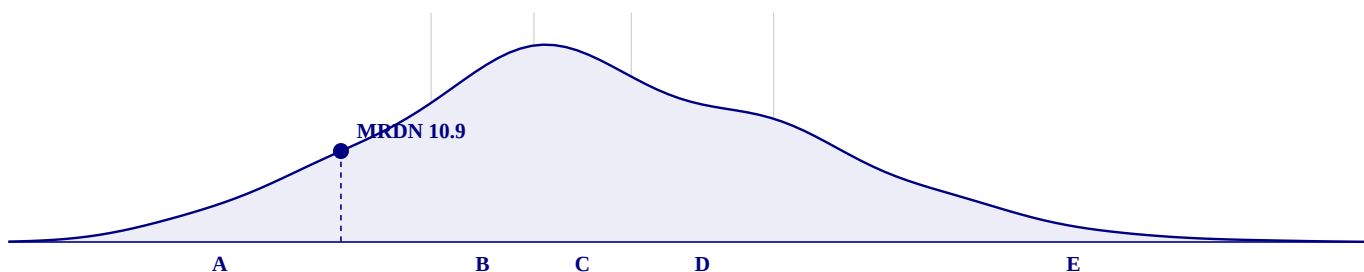
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 3.2						
Gross profitability		87.6%	28.5%	2.5	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(70.7%)	(7.4%)	3.9	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 88.3						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(7.03)	2.18	77.9	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		(21.00x)	3.77x	95.5	90	2025-12-31
Current ratio		0.59x	2.02x	91.6	666	2025-12-31
Growth and financing, sleeve percentile 4.3						
Revenue growth, three-year compound		71.8%	6.4%	3.5	538	2025-12-31
Free cash flow growth, three-year compound		not computable	17.2%			four consecutive annual FCF observations are required; found 3 NOPAT must exceed \$100,000
Reinvestment rate		not computable	14.3%			
Asset growth, three years		53.6%	5.0%	5.2	563	2025-12-31
Net share issuance, one year		not computable	0.5%			prior share count is 30 days earlier

Among 497 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
50	Alphabet Inc. (GOOGM)	9.8	A	
51	Alphabet Inc. (GOOGN)	9.8	A	
52	Sandisk Corp. (SNDK)	10.3	A	fortress
				balance sheet
53	Super Micro Computer, Inc. (SMCI)	10.6	A	late filer,
				fortress
				balance sheet
54	Super Micro Computer, Inc. (SMCIP)	10.6	A	late filer,
				fortress
				balance sheet
55	Meridian Holdings Inc./NV (MRDN) <	10.9	A	
56	LiveRamp Holdings, Inc. (RAMP)	11.1	A	fortress
				balance sheet
57	Universal Display Corp. \Pa\ (OLED)	11.3	A	
58	Logitech International S.A. (LOGI)	11.5	A	
59	Applied Materials Inc. (AMAT)	11.7	A	
60	Braze, Inc. (BRZE)	11.9	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	2.7%	2.2%	50
Distance from 52-week high	(26.4%)	(30.0%)	56
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	14.0%	2.7%	91
Book value to price	0.36	0.23	62
Sales to price	1.33	0.30	81
Composite equity issuance, five years	not computable	3.9%	
Relative strength against the sector, log excess return	(0.26)	(0.26)	50

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	

Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$844,962

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$103.5M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
2	assets	us-gaap:Assets	\$118.1M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
3	net income	us-gaap:NetIncomeLoss	-\$92.0M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$25.4M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
5	assets	us-gaap:Assets	\$213.7M	2024-12-31	2026-03-31	10-K	0001477932-26-001750
6	current assets	us-gaap:AssetsCurrent	\$35.4M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
7	current liabilities	us-gaap:LiabilitiesCurrent	\$59.6M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$33.1M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
9	operating income	us-gaap:OperatingIncomeLoss	-\$96.2M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
10	book equity	us-gaap:StockholdersEquity	\$46.5M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
11	liabilities	us-gaap:Liabilities	\$69.7M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
12	interest expense	us-gaap:InterestExpense	\$4.6M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
13	revenue	us-gaap:Revenues	\$182.9M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
14	revenue	us-gaap:Revenues	\$151.1M	2024-12-31	2026-03-31	10-K	0001477932-26-001750
15	revenue	us-gaap:Revenues	\$44.2M	2023-10-31	2024-01-17	10-K	0001477932-24-000230
16	revenue	us-gaap:Revenues	\$36.0M	2022-10-31	2024-01-17	10-K	0001477932-24-000230
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.2M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
18	depreciation amortization	us-gaap:Depreciation	\$6.0M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$97.4M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
20	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$5.2M	2025-12-31	2026-03-31	10-K	0001477932-26-001750
21	current assets	us-gaap:AssetsCurrent	\$45.1M	2024-12-31	2026-03-31	10-K	0001477932-26-001750
22	current liabilities	us-gaap:LiabilitiesCurrent	\$63.6M	2024-12-31	2026-03-31	10-K	0001477932-26-001750
23	assets	us-gaap:Assets	\$35.6M	2023-10-31	2024-01-17	10-K	0001477932-24-000230
24	assets	us-gaap:Assets	\$32.6M	2022-10-31	2024-01-17	10-K	0001477932-24-000230
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,669,479	2026-04-30	2026-04-30	10-K/A	0001477932-26-002676
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	12,641,023	2026-03-31	2026-03-31	10-K	0001477932-26-001750